

FINANCIAL SQUALL ON FRENCH BOURSE

Rentes Gain and Lose a Point in Few Minutes on False Rumor.

FIRMNESS IN RUSSIA HOLDS PARIS PRICES

Quotations on Certain Mexican Securities Artificially Maintained.

(By Cable to The Tribune.)

Paris, March 8.—The week end session on the stock market showed financiers still under the spell of a curious incident which happened on Thursday with regard to French rentes. French 5's jumped nearly a point on a belief that M. Caillaux, Minister of Finance, would exempt the national funds from taxation in his project for an income tax on transferable securities. A denial of such intention caused rentes to lose their previous gains. Millions of francs in French 5's changed hands during the few minutes of false interpretation, and the quotation fell further on profit taking, rallying sharply later through buying by some speculators for the account, who were discounting a future advance.

The stock market was more cheerful in consequence of the firmness in St. Petersburg and the persistently strong current of buying orders in Russian Industrials, in which the movement of oil securities last week took the lead. Speculation was manifested in Rio Tinto, and the entire copper market remained inert.

Brazilian securities were but slightly affected by the news from Rio de Janeiro. Certain Mexican securities are doubtless being artificially kept up, but the majority of Mexican securities are feeling the pull of the effect of conditions in Mexico.

The rest of the Paris Stock Exchange, including all the miscellaneous securities groups, African gold mines and also Rubbers, remains practically still, although quotations are in virtually all cases well held.

A leading cause of the buoyant undertone is the strong position of Russia financially and politically. A few years ago Russian budgets were balanced with difficulty, and during the period between 1904 and 1908 these were marked by enormous deficits. Since then large surpluses over budget estimates have been the rule.

This is a matter of vital importance to the French money market on account of the gigantic sums of French money placed in Russia. These remarkable results over and above all estimates are largely due to the enormous profits coming from the spirit monopoly. Thus the Russians have been able to cover all their exceptional expenditure, to establish a special sinking fund for the public debt and to hand over considerable sums to the government treasury.

The equilibrium of the budget, however, is not the only factor in the financial condition of a country. Its general monetary status is an equally important consideration; therefore the figures of the foreign trade of Russia in 1913 are remarkably interesting. In order to realize monetary equilibrium in a country a circulation must be made of the amount of gold which the country receives apart from loans, and these gains must be equal or superior to those payments to be made abroad for every purpose.

The principal call on Russian resources for abroad is the service of its public debt, which must be paid in gold. The calculation for this service is estimated for the current year at 460,000,000 rubles, but the Russian government will not be called upon to send abroad anything like so large a sum. In Russia, as in other states growing in riches, a considerable proportion of the public debt has been re-converted to the loaning countries for some years past. Thus, payments made abroad in reimbursement of sums due for the Russian public debt amounted only to 30,000,000 rubles in 1912.

According to other statistics, the quantity of Russian paper belonging to the Russian debt abroad in 1912 amounted to 1,270,000,000 rubles. That is about 42 per cent of the debt. To this sum must be added the interest and dividends of private enterprises established in Russia paid to creditors in foreign countries and foreign shareholders—sums payable in gold. These payments have regularly increased step by step with the development of Russian industry and its better results. Yet the figure of these interests and dividends payable in gold actually exceeds one hundred million rubles in gold. Thus Russia pays over 100 million rubles in gold in interest and dividends on its foreign debt.

Some of this comes undoubtedly from the gold mines in the Urals and in Siberia. The output of these mines reaches yearly a value of about 60,000,000 rubles, this being roughly about one-sixth part of the sum required. Russian foreign trade supplies the remainder. Although Russian industry has made wonderful leaps during the last few years Russia remains a great agricultural country whose produce competes actively with other great wheat producing countries like the United States and the Argentine Republic in all the principal world markets. Agricultural products are usually exported countries, and comparing the statistics for the last few years the balance of Russian foreign trade shows marked surpluses of exports over imports. A successful and remarkably good harvest has further helped the financial situation.

The surplus for the last few years, taken on the average, amounted to 270,000,000 rubles in favor of exports. It may be said in conclusion that the monetary position of Russia is as favorable commercially as with regard to the budget. Russia has all the gold she requires to effect foreign reimbursements, and this fact is peculiarly instructive to France, because there is more French money invested in Russia than in the rest of the world put together.

WEATHER FAIR THIS WEEK

Light Storm, Due Friday, the Only One in Sight.

Washington, March 8.—A week of bracing, reasonable weather, with generally fair skies, is predicted for practically every section of the storm-battered, snow and ice covered country.

No important storm is charted to cross the country during the week, although a disturbance of moderate intensity will prevail over the Middle West Wednesday and Thursday, and the Eastern states about Friday. The precipitation attending the disturbance will be light and confined to the Northern states.

There will be frosts at the beginning of

LEGGETT COMPANY FINDS A NEW SITE

Protests Sent to Wilson

Merchants Fear Extension of Parcel Post Will Ruin Express.

The resolutions passed by the Merchants Association protesting against the crowding out of the express companies by an extension of the parcel post service have been sent in the form of letters to President Wilson and Postmaster General Burleson. Both communications represent substantially that serious harm would result from any attempt to substitute the parcel post for the express service, although this would be the inevitable result of a further development of the government's mail transportation scheme.

The committee on railway mail pay has resumed its campaign against the parcel post system in relation to its competition to railroads. It represents that while the Interstate Commerce Commission insists that the roads make a fair charge for every service rendered, the Railroad Commission, in its recommendation to Congress, suggests an increase to the roads of not more than one-half of 1 per cent. The appropriation bill passed by Congress provides no payment to the railroads beyond the provision already made, that 5 per cent might be added in the cases of roads on which there has been no weighing since January 1, 1912. The committee on railway pay represents that the government's attitude is thus unjust.

Schools as Social Centres.

The Public Education Association will hold a conference on the question of using the schools as social centres on Thursday evening at Public School 63. Addresses will be made by C. H. Childs, John Collier, Mrs. V. J. Slinkovitch and J. Edwin Goldwasser, principal of Public School 63.

The social centre maintained at that school will be open, with music by the students' orchestra and dancing by the pupils.

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, March 7. Also the highest and lowest prices for the years 1913 and 1914:

Total sales for the week, \$15,841,000, against \$14,061,000 a week ago and \$11,896,000 a year ago. From January 1 to date, \$174,507,000, against \$113,979,000 in 1913.

Sales in \$1000.	High	Low	Fin. Mch.	Net Change	Range 1914.		Range 1913.		Sales in \$1000.	High	Low	Fin. Mch.	Net Change	Range 1914.		Sales in \$1000.
					High	Low	High	Low						High	Low	
U. S. 4 1/2 per cent 1935.	112 1/2	112 1/2	112 1/2	0	112 1/2	112 1/2	112 1/2	112 1/2	10	112 1/2	112 1/2	112 1/2	0	112 1/2	112 1/2	10
U. S. 4 1/2 per cent 1936.	107 1/2	107 1/2	107 1/2	0	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	107 1/2	0	107 1/2	107 1/2	10
U. S. 4 1/2 per cent 1937.	102 1/2	102 1/2	102 1/2	0	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	102 1/2	0	102 1/2	102 1/2	10
U. S. 4 1/2 per cent 1938.	97 1/2	97 1/2	97 1/2	0	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	0	97 1/2	97 1/2	10
U. S. 4 1/2 per cent 1939.	92 1/2	92 1/2	92 1/2	0	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	92 1/2	0	92 1/2	92 1/2	10
U. S. 4 1/2 per cent 1940.	87 1/2	87 1/2	87 1/2	0	87 1/2	87 1/2	87 1/2	87 1/2	10	87 1/2	87 1/2	87 1/2	0	87 1/2	87 1/2	10
U. S. 4 1/2 per cent 1941.	82 1/2	82 1/2	82 1/2	0	82 1/2	82 1/2	82 1/2	82 1/2	10	82 1/2	82 1/2	82 1/2	0	82 1/2	82 1/2	10
U. S. 4 1/2 per cent 1942.	77 1/2	77 1/2	77 1/2	0	77 1/2	77 1/2	77 1/2	77 1/2	10	77 1/2	77 1/2	77 1/2	0	77 1/2	77 1/2	10
U. S. 4 1/2 per cent 1943.	72 1/2	72 1/2	72 1/2	0	72 1/2	72 1/2	72 1/2	72 1/2	10	72 1/2	72 1/2	72 1/2	0	72 1/2	72 1/2	10
U. S. 4 1/2 per cent 1944.	67 1/2	67 1/2	67 1/2	0	67 1/2	67 1/2	67 1/2	67 1/2	10	67 1/2	67 1/2	67 1/2	0	67 1/2	67 1/2	10
U. S. 4 1/2 per cent 1945.	62 1/2	62 1/2	62 1/2	0	62 1/2	62 1/2	62 1/2	62 1/2	10	62 1/2	62 1/2	62 1/2	0	62 1/2	62 1/2	10
U. S. 4 1/2 per cent 1946.	57 1/2	57 1/2	57 1/2	0	57 1/2	57 1/2	57 1/2	57 1/2	10	57 1/2	57 1/2	57 1/2	0	57 1/2	57 1/2	10
U. S. 4 1/2 per cent 1947.	52 1/2	52 1/2	52 1/2	0	52 1/2	52 1/2	52 1/2	52 1/2	10	52 1/2	52 1/2	52 1/2	0	52 1/2	52 1/2	10
U. S. 4 1/2 per cent 1948.	47 1/2	47 1/2	47 1/2	0	47 1/2	47 1/2	47 1/2	47 1/2	10	47 1/2	47 1/2	47 1/2	0	47 1/2	47 1/2	10
U. S. 4 1/2 per cent 1949.	42 1/2	42 1/2	42 1/2	0	42 1/2	42 1/2	42 1/2	42 1/2	10	42 1/2	42 1/2	42 1/2	0	42 1/2	42 1/2	10
U. S. 4 1/2 per cent 1950.	37 1/2	37 1/2	37 1/2	0	37 1/2	37 1/2	37 1/2	37 1/2	10	37 1/2	37 1/2	37 1/2	0	37 1/2	37 1/2	10
U. S. 4 1/2 per cent 1951.	32 1/2	32 1/2	32 1/2	0	32 1/2	32 1/2	32 1/2	32 1/2	10	32 1/2	32 1/2	32 1/2	0	32 1/2	32 1/2	10
U. S. 4 1/2 per cent 1952.	27 1/2	27 1/2	27 1/2	0	27 1/2	27 1/2	27 1/2	27 1/2	10	27 1/2	27 1/2	27 1/2	0	27 1/2	27 1/2	10
U. S. 4 1/2 per cent 1953.	22 1/2	22 1/2	22 1/2	0	22 1/2	22 1/2	22 1/2	22 1/2	10	22 1/2	22 1/2	22 1/2	0	22 1/2	22 1/2	10
U. S. 4 1/2 per cent 1954.	17 1/2	17 1/2	17 1/2	0	17 1/2	17 1/2	17 1/2	17 1/2	10	17 1/2	17 1/2	17 1/2	0	17 1/2	17 1/2	10
U. S. 4 1/2 per cent 1955.	12 1/2	12 1/2	12 1/2	0	12 1/2	12 1/2	12 1/2	12 1/2	10	12 1/2	12 1/2	12 1/2	0	12 1/2	12 1/2	10
U. S. 4 1/2 per cent 1956.	7 1/2	7 1/2	7 1/2	0	7 1/2	7 1/2	7 1/2	7 1/2	10	7 1/2	7 1/2	7 1/2	0	7 1/2	7 1/2	10
U. S. 4 1/2 per cent 1957.	2 1/2	2 1/2	2 1/2	0	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2	2 1/2	2 1/2	0	2 1/2	2 1/2	10
U. S. 4 1/2 per cent 1958.	0 1/2	0 1/2	0 1/2	0	0 1/2	0 1/2	0 1/2	0 1/2	10	0 1/2	0 1/2	0 1/2	0	0 1/2	0 1/2	10
U. S. 4 1/2 per cent 1959.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1960.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1961.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1962.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1963.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1964.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1965.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1966.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1967.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1968.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1969.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1970.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1971.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1972.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1973.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1974.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1975.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1976.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1977.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1978.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1979.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1980.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1981.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1982.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1983.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1984.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1985.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1986.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1987.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1988.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1989.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1990.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1991.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1992.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1993.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1994.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1995.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1996.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1997.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1998.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 1999.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2000.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2001.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2002.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2003.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2004.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2005.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2006.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2007.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2008.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2009.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2010.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2011.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2012.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2013.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2014.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2015.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2016.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2017.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2018.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2019.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2020.	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	10
U. S. 4 1/2 per cent 2021.	0	0	0	0	0	0	0									